

Company	Ticker	Rec. Consensus	Sector	Price	TGT Price	Upside	EPS Growth		PER	20F	P/BV	20F	Dividend Yield			ROE	20F	Market Cap (million)	Price Performance				
							18F	19F					18F	19F	20F				18F	19F	20F	6M	1Y
<b>USA</b>																							
Amazon.com Inc	AMZN US	BUY	Consumer Discretionary	1,575.39	2,153.33	36.7%	1.3	0.3	134.7	57.6	43.3	27.1	17.6	12.4	0.0	0.0	0.0	9.8	25.8	24.5	770,316	-7.9%	28.2%
Bed Bath & Beyond Inc	BBBY US	HOLD	Consumer Discretionary	11.95	11.76	-1.6%	-0.4	-0.2	3.9	6.2	7.4	0.6	0.5	0.5	5.0	5.4	5.6	15.5	9.2	6.9	1,650	-43.3%	-44.0%
Best Buy Co Inc	BBY US	WEAK BUY	Consumer Discretionary	52.75	70.81	34.2%	0.3	0.1	13.0	10.2	9.6	4.2	4.6	4.5	2.6	3.4	3.7	29.7	42.9	44.5	14,195	-29.0%	-23.4%
Tapestry Inc	TPR US	BUY	Consumer Discretionary	34.27	51.87	51.3%	0.1	0.1	13.1	12.3	11.2	2.9	2.7	2.4	3.9	4.0	4.1	20.7	23.3	23.1	9,931	-26.8%	-24.5%
Comcast Corp	CMCSA US	BUY	Communication Services	35.81	44.00	22.9%	0.2	0.1	17.5	14.1	12.9	3.0	2.2	2.0	1.8	2.1	2.3	17.4	16.4	15.8	162,918	6.6%	-12.7%
Dollar General Corp	DG US	BUY	Consumer Discretionary	108.77	115.31	6.0%	0.3	0.1	24.1	18.1	16.3	4.9	4.4	3.9	1.0	1.1	1.2	21.5	24.6	24.9	28,594	10.3%	13.6%
Dollar Tree Inc	DLTR US	BUY	Consumer Discretionary	92.89	94.62	1.9%	0.1	0.1	19.0	17.1	15.9	3.3	2.6	2.2	0.0	0.0	0.0	19.0	16.6	15.0	22,105	9.8%	-16.4%
Ford Motor Co	F US	WEAK BUY	Consumer Discretionary	8.08	9.91	22.7%	-0.3	0.0	4.5	6.1	6.3	0.9	0.8	0.8	7.6	8.6	6.9	23.7	15.0	11.0	32,141	-26.9%	-38.1%
General Motors Co	GM US	BUY	Consumer Discretionary	33.33	44.52	33.6%	0.0	-0.1	5.3	5.3	5.6	1.2	1.2	1.0	4.6	4.6	4.6	18.9	23.0	20.1	47,042	-14.9%	-24.3%
Home Depot Inc/The	HD US	BUY	Consumer Discretionary	173.62	203.26	17.1%	0.3	0.0	23.6	17.7	16.9	135.0	588.5		2.1	2.3	2.7	296.8	939.2	2339.0	196,109	-10.7%	-9.8%
JC Penney Co Inc	JCP US	HOLD	Consumer Discretionary	1.10	1.35	22.7%	-7.5	-0.2	7.6			0.2	0.3	0.4	0.0	0.0	0.0	0.0	-25.4	-24.2	347	-54.9%	-69.5%
JD.com Inc	JD US	WEAK BUY	Consumer Discretionary	22.27	27.57	23.8%	-0.6	0.9	45.3	101.2	53.0	5.1	4.0	3.8	0.0	0.7	0.7	1.9	-0.2	1.0	31,942	-43.6%	-51.2%
Las Vegas Sands Corp	LVS US	BUY	Consumer Discretionary	55.17	66.62	20.8%	0.2	0.0	19.2	15.8	16.1	7.3	6.4	6.2	5.3	5.6	5.6	35.2	45.9	36.7	43,229	-23.8%	-18.8%
McDonald's Corp	MCD US	BUY	Consumer Discretionary	178.28	195.45	9.6%	0.2	0.1	27.3	23.0	21.7	2.1	2.3	2.6	2.1	2.3	2.6	-190.0	-132.3	-112.0	137,438	11.8%	2.4%
Melco Resorts & Entertainment	MLCO US	BUY	Consumer Discretionary	19.34	22.70	17.4%	-0.2	0.4	22.4	27.0	19.4	3.2	3.2	3.1	1.9	2.7	3.1	12.4	12.2	15.5	9,560	-22.1%	-30.3%
Netflix Inc	NFLX US	BUY	Communication Services	297.57	382.11	28.4%	0.8	0.5	172.0	98.0	65.5	38.1	25.9	18.3	0.0	0.0	0.0	17.7	25.7	28.2	129,766	-27.1%	41.7%
NIKE Inc	NKE US	BUY	Consumer Discretionary	74.65	86.37	15.7%	0.1	0.2	31.8	28.2	23.8	11.5	13.7	11.5	1.0	1.1	1.3	32.0	46.0	56.4	118,552	-2.4%	16.7%
Nordstrom Inc	JWN US	WEAK BUY	Consumer Discretionary	46.97	59.28	26.2%	0.2	0.0	15.9	13.0	12.4	8.5	6.6	5.9	3.2	3.2	3.3	56.5	54.8	48.8	7,859	-12.9%	-2.7%
Booking Holdings Inc	BKNG US	BUY	Consumer Discretionary	1,717.55	2,243.28	30.6%	0.2	0.1	23.0	19.1	16.9	6.4	7.9	6.4	0.0	0.0	0.0	31.9	40.8	42.9	79,573	-17.7%	-5.8%
Ralph Lauren Corp	RL US	WEAK BUY	Consumer Discretionary	104.79	134.06	27.9%	0.1	0.1	17.6	15.4	14.3	2.6	2.5	2.5	1.9	2.3	2.5	14.4	15.7	16.8	8,429	-17.1%	0.4%
Starbucks Corp	SBUX US	BUY	Consumer Discretionary	63.57	69.19	8.8%	0.1	0.1	26.4	24.0	21.0	17.9	2.9	2.8	2.0	2.3	2.7	69.6	13.0	39.3	78,865	29.8%	6.6%
Target Corp	TGT US	WEAK BUY	Consumer Discretionary	66.43	81.48	22.7%	0.2	0.0	14.1	12.2	11.8	3.3	2.5	2.5	3.7	3.9	4.2	23.4	24.0	24.1	34,665	-13.5%	-0.2%
Tesla Inc	TSLA US	HOLD	Consumer Discretionary	317.69	337.97	6.4%	-0.9	-5.7	51.3	11.3	9.2	11.3	9.2	8.3	0.0	0.0	0.0	-32.8	-6.8	11.3	54,558	2.8%	0.4%
Tiffany & Co	TIF US	BUY	Consumer Discretionary	82.38	115.76	40.5%	0.2	0.1	20.1	17.2	15.8	3.1	3.1	2.9	2.4	2.6	2.8	15.8	17.8	18.6	10,042	-38.4%	-22.7%
Time Warner Inc	TWX US	WEAK BUY	Communication Services				0.3	0.0										18.8	19.7	17.7			
Walt Disney Co/The	DIS US	BUY	Communication Services	109.61	125.57	14.6%	0.0	0.1	15.9	15.3	14.5	3.5	2.9	2.5	1.5	1.6	1.7	24.4	20.1	17.8	163,173	4.6%	-1.8%
Wynn Resorts Ltd	WYNN US	WEAK BUY	Consumer Discretionary	107.56	128.44	19.4%	0.2	0.0	20.7	16.6	16.9	21.5	5.7	4.3	1.9	3.0	3.0	108.5	38.9	47.7	11,696	-31.4%	-34.6%
Yum! Brands Inc	YUM US	WEAK BUY	Consumer Discretionary	91.46	94.67	3.5%	0.3	0.0	32.5	24.6	24.0	1.3	1.6	1.7	1.3	1.6	1.5	-25.1	-18.9	-15.9	28,563	16.9%	10.4%
Coca-Cola Co/The	KO US	WEAK BUY	Consumer Staples	47.57	51.73	8.7%	0.1	0.1	24.9	22.8	21.4	10.0	11.2	11.3	3.1	3.3	3.5	35.9	49.7	50.5	202,482	6.6%	3.3%
Colgate-Palmolive Co	CL US	WEAK BUY	Consumer Staples	59.52	63.34	6.4%	0.0	0.0	20.7	20.1	19.6	2.7	2.8	2.9	-1270.9	-1016.9	-38.0	51,623				-9.5%	-21.1%
Costco Wholesale Corp	COST US	BUY	Consumer Staples	206.24	237.85	15.3%	0.1	0.1	29.5	26.7	24.7	7.1	6.1	5.2	1.0	1.1	1.2	25.4	24.2	22.6	90,847	-1.6%	9.8%
Estee Lauder Cos Inc/The	EL US	BUY	Consumer Staples	129.92	155.04	19.3%	0.1	0.1	29.1	26.6	24.1	10.4	10.6	9.5	1.1	1.3	1.4	35.4	38.3	43.2	47,142	-8.8%	-0.1%
Kimberly-Clark Corp	KMB US	HOLD	Consumer Staples	111.88	107.41	-4.0%	0.1	0.0	18.0	16.8	16.5	97.3	344.2	255.4	3.4	3.6	3.7	782.9	682.7	-40.2	38,744	4.7%	-5.3%
PepsiCo Inc	PEP US	WEAK BUY	Consumer Staples	110.48	115.25	4.3%	0.1	0.1	21.2	19.5	18.5	11.7	14.6	14.2	2.9	3.2	3.5	61.1	73.6	76.9	155,950	0.8%	-6.9%
Philip Morris International Inc	PM US	WEAK BUY	Consumer Staples	69.55	95.17	36.8%	0.1	0.1	14.7	13.8	13.2	4.3	4.4	4.4	6.1	6.4	6.8	-61.3	-67.1	-75.3	108,117	-15.5%	-33.3%
Procter & Gamble Co/The	PG US	WEAK BUY	Consumer Staples	92.49	90.57	-2.1%	0.1	0.1	22.1	21.0	19.7	3.0	3.1	3.3	3.0	3.1	3.3	19.6	22.4	22.3	230,430	16.6%	1.4%
Walmart Inc	WMT US	WEAK BUY	Consumer Staples	93.44	105.84	13.3%	0.1	0.0	21.0	19.3	19.7	3.7	3.5	3.4	2.2	2.2	2.3	16.6	14.6	18.2	271,467	10.6%	-6.7%
BP PLC	BP US	BUY	Energy	40.03	49.30	23.2%	0.9	0.0	21.7	11.3	11.2	1.4	1.3	1.3	6.0	6.1	6.2	6.1	11.4	11.6	135,173	-12.9%	-7.1%
Chevron Corp	CVX US	BUY	Energy	110.82	138.09	24.6%	1.0	-0.1	26.8	13.7	14.4	1.4	1.4	1.4	3.9	4.1	4.2	5.6	10.0	9.5	211,752	-10.7%	-13.4%
ConocoPhillips	COP US	BUY	Energy	63.75	77.71	21.9%	6.3	-0.1	102.3	14.0	15.4	2.6	2.3	2.2	1.7	1.8	1.9	1.0	16.8	14.5	73,392	-8.5%	12.1%
Devon Energy Corp	DVN US	BUY	Energy	24.57	40.39	64.4%	-0.1	0.1	13.4	15.6	14.9	1.8	1.4	1.3	1.0	1.2	1.4	14.4	11.3	9.0	11,504	-44.8%	-43.0%
Exxon Mobil Corp	XOM US	WEAK BUY	Energy	71.15	85.90	20.7%	0.3	0.0	19.4	15.5	14.8	1.7	1.6	1.5	4.3	4.5	4.8	8.9	10.3	10.7	301,235	-13.6%	-18.0%
Halliburton Co	HAL US	BUY	Energy	28.42	44.03	54.9%	0.6	0.0	24.5	15.4	14.8	2.6	2.7	2.5	2.5	2.5	2.6	12.7	17.9	20.0	24,897	-36.7%	-45.2%
Petroleo Brasileiro SA	PBR US	WEAK BUY	Energy	14.76	17.08	15.7%	2.7	0.2	36.0	9.8	8.0	1.2	1.2	1.0	0.4	2.1	2.7	3.9	12.0	12.2	92,151	41.7%	33.2%
Schlumberger Ltd	SLB US	BUY	Energy	39.09	60.56	54.9%	0.1	0.2	26.7	24.0	20.6	1.4	1.5	1.5	5.1	5.1	5.1	4.9	6.1	7.3	54,140	-41.7%	-46.9%
American Express Co	AXP US	WEAK BUY	Financials	97.64	115.20	18.0%	0.3	0.1	16.7	13.2	12.0	4.5	4.0	3.6	1.4	1.5	1.6	24.8	32.4	29.9	83,410	-0.9%	-3.4%
American International Group Inc	AIG US	BUY	Financials	40.18	54.53	35.7%	-0.1	1.1	16.1	17.3	8.4	0.5	0.6	0.6	3.2	3.2	3.4	3.6	3.4	7.5	35,545	-26.1%	-33.8%
Bank of America Corp	BAC US	BUY	Financials	25.58	33.16	29.6%	0.4	0.1	14.2	10.0	9.0	1.1	1.0	1.0	1.5	2.1	2.7	7.7	10.5	11.2	251,047	-8.7%	-15.7%
Bank of New York Mellon Corp/The	BK US	WEAK BUY	Financials	47.91	54.25	13.2%	0.2	0.0	13.5	11.5	11.0	1.3	1.2	1.2	1.8	2.2	2.5	10.1	11.0	11.0	47,372	-9.9%	-12.6%
Berkshire Hathaway Inc	BRK/B US	BUY	Financials	195.20	242.25	24.1%	0.6	0.1	31.2	19.3	18.1	1.4	1.3	1.2	0.0	0.0	0.0	4.6	9.1	7.9	480,464	4.1%	-3.1%
BlackRock Inc	BLK US	BUY	Financials	391.82	474.80	21.2																	

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							18F	19F	18F	19F	20F	18F	19F	20F	18F	19F	20F	18F	19F	20F		18F	19F	20F
Boeing Co/The	BA US	BUY	Industrials	327.08	409.71	25.3%	0.5	0.2	32.0	21.6	18.0	96.4				1.8	2.1	2.4	1948.2	2661.9	195.8	185,744	-2.3%	5.9%
Caterpillar Inc	CAT US	BUY	Industrials	128.15	158.40	23.6%	0.8	0.1	19.8	11.0	10.0	4.5	4.7	3.1	2.4	2.6	2.7	23.5	44.6	37.5	75,622	-5.4%	-20.9%	
Delta Air Lines Inc	DAL US	BUY	Industrials	47.79	68.14	42.6%	0.1	0.2	9.8	8.6	7.2	2.3	2.4	1.9	2.1	2.7	3.0	26.0	27.5	28.0	32,766	-3.6%	-14.6%	
FedEx Corp	FDX US	BUY	Industrials	164.43	226.00	37.4%	0.1	0.1	10.9	10.2	9.1	2.3	2.1	1.8	1.2	1.6	1.7	21.7	20.2	20.6	42,923	-28.0%	-38.2%	
General Electric Co	GE US	WEAK BUY	Industrials	8.23	11.28	37.1%	-0.3	0.2	7.8	11.7	10.2	0.9	2.5	2.1	11.5	4.5	0.5	8.0	7.0	14.3	71,585	-40.6%	-55.6%	
Lockheed Martin Corp	LMT US	BUY	Industrials	265.04	356.94	34.7%	0.3	0.1	20.2	15.4	13.8	33.5	56.7	20.3	2.8	3.1	3.4	221.6	1831.0	257.4	75,384	-11.4%	-19.6%	
Northrop Grumman Corp	NOC US	BUY	Industrials	247.90	326.58	31.7%	0.5	0.0	19.0	13.0	13.5	6.3	4.7	3.9	1.6	1.9	2.1	39.2	40.0	31.9	43,040	-19.3%	-19.6%	
Southwest Airlines Co	LUV US	BUY	Industrials	47.86	62.50	30.6%	0.2	0.2	13.6	11.6	9.9	3.3	2.3	2.0	1.0	1.3	1.4	25.7	22.9	20.3	26,912	-9.3%	-25.6%	
United Parcel Service Inc	UPS US	WEAK BUY	Industrials	97.74	120.88	23.7%	0.2	0.1	16.3	13.6	12.6	66.4	19.8	11.3	3.4	3.7	3.9	672.3	236.2	124.0	83,981	-7.8%	-23.4%	
United Technologies Corp	UTX US	BUY	Industrials	107.02	145.53	36.0%	0.1	0.1	16.2	15.0	13.8	2.8	2.9	2.3	2.6	2.6	2.8	18.7	19.0	16.9	92,399	-14.7%	-18.7%	
Activision Blizzard Inc	ATVI US	BUY	Communication Services	47.17	70.37	49.2%	0.1	0.1	20.8	18.1	17.1	3.5	3.2	2.7	0.6	0.7	0.8	15.1	18.2	16.6	35,993	-38.9%	-28.9%	
Adobe Inc	ADBE US	BUY	Information Technology	226.19	290.75	28.5%	0.1	0.2	33.2	29.1	23.4	11.9	8.5	6.8	0.0	0.0	0.0	37.9	38.1	37.9	110,411	-8.9%	22.0%	
Alibaba Group Holding Ltd	BABA US	BUY	Consumer Discretionary	139.75	200.97	43.8%	0.0	0.3	28.7	28.4	21.3	6.6	5.3	4.3	0.0	0.0	0.0	19.5	15.5	17.7	362,258	-27.3%	-26.7%	
Apple Inc	AAPL US	WEAK BUY	Information Technology	148.26	181.76	22.6%	0.0	0.1	12.6	12.3	11.0	6.9	7.6	7.6	1.8	2.1	2.3	49.2	63.3	91.9	703,553	-21.1%	-15.3%	
Applied Materials Inc	AMAT US	BUY	Information Technology	33.70	46.96	39.3%	-0.2	0.3	7.6	9.7	7.7	4.9	5.2	4.5	1.8	2.5	2.8	50.7	46.7	50.5	32,305	-26.9%	-38.3%	
Baidu Inc	BIDU US	BUY	Communication Services	160.95	244.98	52.2%	0.1	0.1	18.5	16.6	15.1	3.3	2.4	2.1	0.0	0.0	0.0	17.3	18.7	13.5	56,101	-36.1%	-34.3%	
Cisco Systems Inc	CSCO US	BUY	Information Technology	42.92	51.27	19.5%	0.2	0.1	16.6	14.1	13.0	4.9	5.3	5.6	2.9	3.2	3.5	24.6	33.0	36.6	192,967	0.5%	8.6%	
eBay Inc	EBAY US	WEAK BUY	Consumer Discretionary	28.97	36.09	24.6%	0.2	0.1	14.5	12.6	11.1	2.9	4.5	4.6	0.0	0.0	0.0	19.4	31.7	34.3	27,893	-22.5%	-27.0%	
Electronic Arts Inc	EA US	BUY	Communication Services	84.42	120.89	43.2%	0.1	0.1	19.7	18.5	16.5	6.0	4.7	4.1	3.0	2.6	2.7	30.6	26.7	25.6	25,506	-41.8%	-24.9%	
Facebook Inc	FB US	BUY	Communication Services	137.95	187.17	35.7%	0.2	0.0	19.6	16.4	16.4	5.3	4.6	3.7	0.0	0.0	0.0	24.1	25.7	21.8	397,021	-32.1%	-26.2%	
Fitbit Inc	FIT US	WEAK BUY	Information Technology	5.43	6.69	23.2%	0.1	-0.4				1.5	1.9	2.1	0.0	0.0	0.0	-29.1	-26.9	-21.3	1,350	-20.8%	-8.0%	
Alphabet Inc	GOOGL US	BUY	Communication Services	1,078.07	1,344.88	24.7%	0.2	0.0	25.0	20.1	19.1	4.6	4.3	3.6	0.0	0.0	0.0	16.5	17.1	16.4	747,015	-6.7%	-2.9%	
Alphabet Inc	GOOG US	BUY	Communication Services	1,070.71	1,326.82	23.9%	0.2	0.0	24.8	19.9	19.0	4.6	4.3	3.5	0.0	0.0	0.0	16.5	17.1	16.4	747,015	-6.1%	-2.9%	
HP Inc	HPQ US	BUY	Information Technology	20.72	27.33	31.9%	0.1	0.0	10.2	9.4	9.0				2.7	3.1	3.3	-141.5	-1081.6	2583.6	32,188	-10.0%	-4.7%	
Intel Corp	INTC US	WEAK BUY	Information Technology	47.22	54.91	16.3%	0.4	0.0	14.5	10.5	10.4	3.1	2.9	2.5	2.3	2.4	2.7	19.8	23.4	18.1	215,512	-8.1%	5.5%	
International Business Machines Corp	IBM US	WEAK BUY	Information Technology	117.32	151.53	29.2%	0.0	0.0	8.5	8.5	8.4	5.2	4.6	3.9	5.0	5.3	5.5	62.6	59.1	51.4	106,620	-17.7%	-27.8%	
Mastercard Inc	MA US	BUY	Information Technology	189.76	231.53	22.0%	0.4	0.2	41.5	29.4	25.2	30.0	36.1	22.7	0.5	0.5	0.6	79.5	109.2	97.7	195,983	-4.9%	19.3%	
Microsoft Corp	MSFT US	BUY	Information Technology	101.93	124.71	22.4%	0.2	0.1	26.6	22.9	20.3	9.5	8.4	6.7	1.6	1.8	1.9	34.9	39.5	37.0	787,808	0.8%	15.6%	
Micron Technology Inc	MU US	BUY	Information Technology	32.70	48.20	47.4%	-0.3	-0.1	2.8	4.1	4.6	1.2	1.0	0.8	0.5	0.4	0.4	55.8	27.9	19.2	36,658	-38.6%	-28.6%	
NVIDIA Corp	NVDA US	BUY	Information Technology	136.19	219.69	61.3%	0.6	0.0	30.5	18.9	18.8	11.7	8.1	6.2	0.4	0.4	0.5	40.9	50.2	35.9	83,076	-44.9%	-36.8%	
Oracle Corp	ORCL US	WEAK BUY	Information Technology	46.71	53.36	14.2%	0.1	0.1	15.1	13.7	12.7	4.0	5.5	4.7	1.6	1.6	1.8	25.7	34.2	39.5	167,638	1.5%	-3.6%	
Twitter Inc	TWTR US	WEAK BUY	Communication Services	29.95	33.38	11.4%	1.0	0.1	74.1	37.5	33.6	4.5	3.6	3.1	0.0	0.0	0.0	6.1	10.0	10.1	22,799	-35.8%	23.1%	
Visa Inc	V US	BUY	Information Technology	133.65	161.57	20.9%	0.2	0.2	29.2	25.1	21.6	9.1	8.5	7.7	0.6	0.0	0.8	31.6	33.9	36.0	294,592	-0.3%	12.4%	
Altaba Inc	AABA US	BUY	Consumer Discretionary	58.72	84.67	44.2%															35,555	-22.1%	-23.2%	
Barrick Gold Corp	ABX US	WEAK BUY	Materials		14.08		-0.4	0.2										8.4	4.9	7.5				
Freeport-McMoRan Inc	FCX US	WEAK BUY	Materials	10.82	14.85	37.3%	0.4	-0.5	9.5	6.6	13.2	2.0	1.5	1.4	0.0	1.6	2.2	22.3	25.1	10.7	15,679	-38.2%	-45.6%	
AT&T Inc	T US	WEAK BUY	Communication Services	30.34	34.96	15.2%	0.2	0.0	10.4	8.6	8.5	1.5	1.2	1.2	6.5	6.6	6.7	11.4	14.7	15.5	220,815	-7.2%	-20.5%	
Sprint Corp	S US	HOLD	Communication Services	6.21	6.10	-1.7%	-0.7	0.1	32.0	119.4	110.9	1.0	0.9	0.9	0.0	0.0	0.0	14.1	0.8	3.2	25,322	10.3%	7.1%	
T-Mobile US Inc	TMUS US	BUY	Communication Services	67.49	78.95	17.0%	0.4	0.2	27.7	20.3	17.2	2.8	2.3	2.0	0.0	0.0	0.0	10.4	11.8	12.4	57,258	10.4%	4.5%	
Verizon Communications Inc	VZ US	WEAK BUY	Communication Services	56.36	58.73	4.2%	0.2	0.0	14.9	12.1	12.0	7.9	4.3	3.6	4.1	4.2	4.3	55.8	38.7	32.5	232,880	9.5%	7.4%	
<b>Europe</b>																								
adidas AG	ADS GY	BUY	Consumer Discretionary	191.05	220.48	15.4%	0.2	0.1	28.4	22.8	20.0	5.5	5.6	5.0	1.3	1.7	1.9	18.9	25.3	26.0	38,290	5.3%	11.0%	
Bayerische Motoren Werke AG	BMW GY	WEAK BUY	Consumer Discretionary	71.71	86.14	20.1%	-0.1	0.0	6.2	6.9	6.6	0.9	0.8	0.8	5.2	5.4	5.5	15.5	12.2	11.7	46,656	-10.6%	-19.0%	
Burberry Group PLC	BRBY LN	HOLD	Consumer Discretionary	1,698.00	1,925.78	13.4%	0.0	0.1	21.3	20.5	19.4	4.7	4.9	4.4	2.4	2.5	2.7	21.0	23.3	23.6	6,985	-18.0%	-4.7%	
Christian Dior SE	CDI FP	WEAK BUY	Consumer Discretionary	334.70	396.00	18.3%	0.3	0.1	28.4	22.0	20.0	4.3	4.2	3.8	1.4	2.0	2.2	16.9	20.2	19.9	60,416	-4.8%	8.9%	
Cie Financiere Richemont SA	CFR SW	WEAK BUY	Consumer Discretionary	63.56	84.85	33.5%	0.1	0.0	18.2	16.6	16.3	2.0	2.0	1.9	3.2	3.3	3.6	11.0	13.9	12.1	36,496	-23.0%	-29.0%	
Daimler AG	DAI GY	WEAK BUY	Consumer Discretionary	47.07	60.55	28.6%	-0.2	0.1	5.0	6.2	5.7	0.8	0.7	0.7	7.3	7.4	7.5	16.6	12.6	12.7	50,357	-18.9%	-35.5%	
Fiat Chrysler Automobiles NV	FCA IM	WEAK BUY	Consumer Discretionary	13.11	18.05	37.7%	0.3	0.1	5.9	4.4	4.1	0.9	0.8	0.7	0.1	3.5	6.3	16.6	18.7	18.6	20,357	-22.7%	-26.8%	
Hermes International	RMS FP	HOLD	Consumer Discretionary	477.80	480.21	0.5%	0.1	0.1	40.9	37.1	34.1	9.6	9.1	7.7	0.9	1.0	1.1	25.5	25.6	24.5	50,441	-9.0%	7.7%	
HUGO BOSS AG	BOSS GY	BUY	Consumer Discretionary	55.20	73.38	32.9%	0.0	0.1	15.7	15.8	14.1	4.1	4.0	3.7	5.0	4.9	5.3	26.3	25.7	27.0	3,886	-26.2%	-25.5%	
LVMH Moet Hennessy Louis Vuit	MC FP	BUY	Consumer Discretionary	251.15	316.70	26.1%	0.3	0.1	25.8	19.6	18.0	4.4	3.9	3.4	1.8	2.4	2.6	17.8	20.7	20.0	126,854	-12.7%	0.7%	
Marks & Spencer Group PLC	MKS LN	HOLD	Consumer Discretionary	253.10	285.67	12.9%																		

Company	Ticker	Rec. Consensus	Sector	Price	TGT Price Consensus	Upside	EPS Growth		PER			Dividend Yield			ROE			Market Cap (million)	Price Performance				
							18F	19F	18F	19F	20F	18F	19F	20F	18F	19F	20F		18F	19F	20F	6M	1Y
Aviva PLC	AV/LN	BUY	Financials	379.60	554.72	46.1%	0.1	0.1	7.1	6.6	6.2	0.9	0.9	0.9	7.0	8.0	8.9	12.3	12.6	14.1	14,813	-23.5%	-25.1%
AXA SA	CS FP	BUY	Financials	19.24	27.05	40.6%	0.1	0.1	8.1	7.6	6.9	0.7	0.7	0.7	6.4	6.9	7.5	8.7	8.8	9.3	46,646	-9.0%	-24.6%
Banco Santander SA	SAN SM	BUY	Financials	4.16	5.22	25.4%	0.0	0.1	9.0	8.6	7.7	0.7	0.7	0.7	4.9	5.3	5.6	7.3	8.2	8.9	67,536	-12.6%	-26.7%
Barclays PLC	BARC LN	WEAK BUY	Financials	155.10	218.33	40.8%	0.4	0.1	10.2	7.1	6.7	0.5	0.5	0.5	1.9	4.3	5.2	2.8	5.5	7.2	26,573	-16.8%	-22.1%
BNP Paribas SA	BNP FP	BUY	Financials	40.74	60.30	48.0%	0.0	0.0	6.5	6.7	6.5	0.5	0.5	0.5	7.4	7.4	7.6	8.3	7.9	8.1	50,917	-24.4%	-36.2%
British Land Co PLC/The	BLND LN	WEAK BUY	Real Estate	531.00	653.13	23.0%	-0.1	0.0	14.4	15.3	14.9	0.6	0.6	0.6	5.7	5.9	6.0	4.2	3.8	4.1	5,094	-20.1%	-21.3%
Commerzbank AG	CBK GY	WEAK BUY	Financials	6.14	10.16	65.4%	1.4	0.1	20.5	8.5	7.5	0.3	0.3	0.3	0.0	3.3	4.8	1.0	3.3	3.4	7,693	-28.2%	-51.5%
Credit Agricole SA	ACA FP	BUY	Financials	9.76	14.58	49.4%	0.1	0.0	7.9	7.0	6.7	0.5	0.5	0.5	6.8	7.2	7.5	6.5	7.3	7.4	27,988	-15.2%	-33.4%
Credit Suisse Group AG	CSGN SW	BUY	Financials	11.14	16.41	47.4%	0.4	0.5	15.3	11.2	7.3	0.7	0.7	0.6	2.5	2.8	4.2	3.8	5.6	8.6	28,461	-25.3%	-35.9%
Deutsche Bank AG	DBK GY	HOLD	Financials	7.44	8.99	21.0%	-0.5	1.3	10.6	22.1	9.8	0.2	0.2	0.2	1.4	1.7	3.5	0.2	0.9	2.2	15,369	-23.8%	-52.0%
HSBC Holdings PLC	HSBA LN	WEAK BUY	Financials	656.50	748.09	14.0%	0.1	0.0	12.5	10.9	10.9	1.0	1.0	1.0	6.1	6.1	6.1	7.3	8.8	9.1	131,533	-6.5%	-14.0%
ING Groep NV	INGA NA	WEAK BUY	Financials	9.84	14.20	44.3%	0.0	0.0	7.5	7.3	7.2	0.8	0.8	0.7	7.0	6.9	7.2	10.3	9.8	10.1	38,283	-21.7%	-37.8%
Intesa Sanpaolo SpA	ISP IM	WEAK BUY	Financials	2.00	2.55	27.6%	0.1	0.1	10.6	9.4	8.7	0.7	0.7	0.7	10.0	9.9	9.3	12.9	7.5	7.9	35,005	-22.0%	-25.9%
Julius Baer Group Ltd	BAER SW	WEAK BUY	Financials	36.68	52.16	42.2%	0.1	0.1	10.0	9.4	8.9	1.4	1.3	1.2	3.9	4.3	4.7	14.3	14.2	14.0	8,209	-36.7%	-38.9%
Land Securities Group PLC	LAND LN	HOLD	Real Estate	810.40	923.56	14.0%	0.1	0.0	15.6	13.9	13.8	0.6	0.6	0.6	5.0	5.8	6.0	3.6	4.2	4.4	6,009	-14.7%	-17.8%
Legal & General Group PLC	LGEN LN	WEAK BUY	Financials	235.20	298.71	27.0%	0.1	0.0	8.9	7.8	7.5	1.6	1.6	1.4	6.5	6.9	7.5	19.7	21.7	21.0	14,020	-10.4%	-13.4%
Lloyds Banking Group PLC	LLOY LN	WEAK BUY	Financials	52.80	75.21	42.4%	0.0	0.0	6.6	6.8	6.9	0.9	0.9	0.8	7.8	6.3	6.6	13.3	13.3	13.1	37,574	-15.5%	-22.4%
Muenchener Ruckversicherung	MUV2 GY	WEAK BUY	Financials	190.85	202.50	6.1%	5.6	0.1	75.5	11.4	10.4	1.0	1.0	1.0	4.6	4.8	5.0	1.6	9.0	9.7	28,539	4.1%	3.3%
Prudential PLC	PRU LN	BUY	Financials	1,384.00	2,045.41	47.8%	0.1	0.1	10.0	9.4	8.5	2.2	2.1	1.9	3.4	3.7	4.0	21.5	20.4	21.6	35,888	-21.5%	-27.9%
Royal Bank of Scotland Group Pl	RBS LN	BUY	Financials	221.20	304.68	37.7%	0.1	0.0	8.6	7.9	7.8	0.7	0.7	0.6	0.0	3.1	5.4	7.1	8.0	7.8	26,652	-10.9%	-19.9%
RSA Insurance Group PLC	RSA LN	BUY	Financials	516.60	645.38	24.9%	0.0	0.3	13.6	13.2	10.5	1.4	1.4	1.3	3.9	4.3	5.7	11.4	10.8	13.7	5,305	-20.4%	-17.4%
Societe Generale SA	GLE FP	WEAK BUY	Financials	28.37	42.76	50.7%	0.1	0.0	6.7	5.9	5.8	0.5	0.4	0.4	7.8	8.1	8.4	5.6	7.0	7.1	22,921	-22.7%	-37.1%
Standard Chartered PLC	STAN LN	WEAK BUY	Financials	607.80	684.91	12.7%	0.3	0.2	14.4	11.1	9.3	0.6	0.6	0.5	1.6	2.8	3.9	3.7	4.9	5.9	20,106	-12.5%	-23.5%
Standard Life Aberdeen PLC	SLA LN	BUY	Financials	261.95	340.00	29.8%	-0.3	0.0	8.0	11.5	11.4	1.5	1.0	0.9	9.5	8.8	9.0	10.0	7.7	8.3	6,621	-16.7%	-38.3%
Swiss Re AG	SREN SW	WEAK BUY	Financials	91.50	96.24	5.2%	5.3	0.6	101.7	16.1	10.1	0.9	1.0	0.9	5.5	5.7	6.0	0.7	6.1	9.1	30,984	5.0%	-0.8%
UBS Group AG	UBSG SW	BUY	Financials	12.62	17.62	39.6%	0.1	0.1	9.8	9.3	8.5	0.9	0.9	0.9	5.2	5.5	5.9	2.4	9.5	9.9	48,658	-16.8%	-28.5%
UniCredit SpA	UCG IM	BUY	Financials	10.21	16.10	57.7%	-0.1	0.4	7.2	7.6	5.4	0.4	0.4	0.4	2.8	2.8	5.5	8.5	5.6	7.7	22,766	-30.5%	-37.2%
Unipol Gruppo SpA	UNI IM	BUY	Financials	3.69	5.03	36.5%	-2.7	-0.2	4.9	6.0	6.0	0.5	0.4	0.4	5.0	4.9	5.0	-6.1	12.7	8.0	2,644	6.5%	-9.8%
Zurich Insurance Group AG	ZURN SW	WEAK BUY	Financials	297.20	329.42	10.8%	0.4	0.2	17.1	12.4	10.7	1.4	1.4	1.4	6.0	6.3	6.7	8.8	11.4	12.8	44,981	0.6%	-0.5%
AstraZeneca PLC	AZN LN	WEAK BUY	Health Care	6,089.00	6,546.68	7.5%	-0.1	0.1	20.4	22.6	21.0	6.8	7.4	7.9	3.6	3.6	3.6	15.2	17.1	21.4	77,150	17.1%	17.0%
GlaxoSmithKline PLC	GSK LN	WEAK BUY	Health Care	1,518.60	1,618.81	6.6%	0.0	0.0	13.7	13.2	13.4	73.0	44.3	40.6	5.3	5.3	5.3	507.0	544.7	212.8	75,390	-1.9%	11.6%
Sanofi	SAN FP	BUY	Health Care	75.34	84.77	12.5%	0.0	0.1	13.4	13.8	13.1	1.6	1.6	1.5	4.0	4.1	4.2	12.2	11.8	12.4	94,424	3.9%	1.3%
Airbus SE	AIR FP	BUY	Industrials	85.12	119.43	40.3%	0.3	0.3	25.9	19.5	15.3	10.4	4.7	3.9	1.7	2.0	2.5	54.5	24.9	27.0	66,084	-13.6%	-0.6%
Alstom SA	ALO FP	WEAK BUY	Industrials	34.78	42.51	22.2%	0.3	-0.1	18.5	14.2	15.6	2.0	1.8	1.7	1.2	1.4	1.6	9.8	13.6	10.5	7,771	-10.6%	-3.1%
BAE Systems PLC	BA LN	BUY	Industrials	473.00	650.95	37.6%	0.0	0.1	11.1	11.1	10.4	3.8	2.9	2.4	4.6	4.7	4.9	33.1	25.1	23.7	15,116	-26.3%	-17.3%
Deutsche Lufthansa AG	LHA GY	WEAK BUY	Industrials	19.78	23.23	17.4%	0.0	0.0	4.5	4.7	4.9	0.9	0.8	0.7	3.8	4.2	4.5	26.8	18.4	15.9	9,400	-1.6%	-34.6%
easyJet PLC	EZJ LN	WEAK BUY	Industrials	1,107.00	1,465.65	32.4%	0.0	0.1	9.4	9.4	8.8	1.4	1.3	1.2	4.9	5.4	5.8	15.6	14.3	14.4	4,397	-31.5%	-26.8%
Rolls-Royce Holdings PLC	RR/ LN	WEAK BUY	Industrials	825.80	954.47	15.6%	-0.6	0.9	23.5	64.5	33.7	7.0	2.6	2.4	1.4	1.4	1.6	29.2	4.5	7.4	15,655	-15.8%	-3.1%
Siemens AG	SIE GY	BUY	Industrials	99.19	124.48	25.5%	0.0	0.1	13.7	13.7	12.1	1.8	1.7	1.6	3.8	3.9	4.1	13.0	12.2	13.1	84,312	-13.8%	-17.4%
SAP SE	SAP GY	BUY	Information Technology	86.44	113.41	31.2%	0.0	0.1	20.5	19.5	17.9	3.8	3.7	3.4	1.5	1.7	1.9	17.0	18.4	18.0	106,192	-13.1%	-10.4%
Anglo American PLC	AAL LN	WEAK BUY	Materials	1,756.40	1,918.75	9.2%	-0.1	0.0	8.6	9.2	9.1	1.3	1.2	1.1	4.6	4.5	4.6	15.6	13.3	13.1	22,704	3.2%	9.5%
BHP Group PLC	BLT LN	WEAK BUY	Materials		1,719.61		0.1	-0.1										14.7	17.6	16.5			
Glencore PLC	GLEN LN	BUY	Materials	284.20	386.61	36.0%	0.2	0.0	9.3	7.6	7.9	1.1	1.0	1.0	3.0	5.9	6.0	12.2	13.8	12.7	39,764	-11.4%	-23.5%
Rio Tinto PLC	RIO LN	WEAK BUY	Materials	3,793.50	4,162.06	9.7%	0.0	-0.1	9.9	9.7	10.8	2.0	1.9	1.8	5.7	6.0	5.8	21.0	19.7	17.2	64,837	-6.8%	-4.2%
Deutsche Telekom AG	DTE GY	BUY	Communication Services	15.05	16.81	11.7%	0.0	0.2	16.7	16.5	14.1	2.4	2.2	2.1	4.4	4.7	5.1	10.1	12.7	14.6	71,636	8.7%	0.6%
Orange SA	ORA FP	BUY	Communication Services	14.28	17.33	21.4%	0.1	0.1	14.2	13.5	12.4	1.2	1.2	1.2	4.5	4.9	5.2	7.8	8.9	9.4	37,986	-3.9%	-2.3%
Telecom Italia SpA/Milano	TIT IM	WEAK BUY	Communication Services	0.51	0.72	43.2%	-0.2	0.2	6.7	8.9	7.2	0.5	0.5	0.5	0.0	0.0	0.8	7.1	-0.6	6.1	10,361	-22.8%	-31.5%
Telefonica SA	TEF SM	WEAK BUY	Communication Services	7.63	9.12	19.5%	0.0	0.0	10.7	10.8	10.4	2.0	2.0	1.9	5.1	5.3	5.3	17.5	19.3	18.2	39,600	-1.1%	-8.7%
Vodafone Group PLC	VOD LN	BUY	Communication Services	157.98	202.83	28.4%	-0.2	0.4	16.2	20.3	14.6	0.7	0.7	0.7	8.5	8.4	8.6	3.6	3.2	5.0	42,212	-17.3%	-33.3%
<b>Australia</b>																							
Wesfarmers Ltd	WES AU	WEAK BUY	Consumer Discretionary	32.53	32.84	1%	-0.2	-0.1	13.3	16.5	17.4	1.6	2.8	2.7	6.7	5.5	5.0	11.9	13.9	18.2	36,872	-10.2%	1.5%
Woolworths Group Ltd	WOW AU	HOLD	Consumer Staples	29.70	29.00	-2%	0.1	0.1	23.8	21.5	20.5	3.8	3.5	3.3	3.1	3.4	3.5	17.1	16.8	16.2	39,114	-2.8%	9.3%
Australia & New Zealand Bankin	ANZ AU	BUY	Financials	24.61	28.58	16%	0.1	0.0	11.5	10.5	10.0	1.2	1.2	1.1	6.5	6.6	6.8	10.8	11.4	11.6	70,644	-15.1%	-14.4%
Commonwealth Bank of Australi	CBA AU	WEAK BUY	Financials	72.86	73.33	1%	0.0	0.0	13.7	13.3	13.1	1.9	1.9	1.8	5.9	5.9	6.0	14.9	14.9	14.6	128,980	-3.7%	-10.2%
Macquarie Group Ltd	MQG AU	BUY	Financials	111.53	130.32	17%	0.2	0.0	15.6	13.0	12.4	2.4	2.2	2.1	4.5	5.3	5.6	15.7	17.5	17.5	37,969	-9.3%	10.0%
National Australia Bank Ltd	NAB AU	WEAK BUY	Financials	24.32	29.13	20%	0.1	0.0	11.7	10.5	10.1	1.3	1.3	1.2	8.1	8.0	8.0	11.6	12.8	12.8	67,520	-13.1%	-18.6%
Westpac Banking Corp	WBC AU	WEAK BUY	Financials	25.36	29.36	16%	0.0	0.0	10.7	10.8	10.6	1.4	1.3	1.3	7.4	7.5	7.6	13.3	12.9	12.7	87,413	-14.9%	-19.4%
Qantas Airways Ltd	QAN AU	BUY	Industrials	5.83	6.76	16%	0.0	0.1	9.0	9.3	8.5	2.7	2.3	2.0	2.4	3.4	4.3	30.9	25.3	24.3	9,531		

Company	Ticker	Rec. Consensus	Sector	Price	TGT Price Consensus	Upside	EPS Growth		PER			PBV			Dividend Yield			ROE			Market Cap (million)	Price Performance	
							18F	19F	18F	19F	20F	18F	19F	20F	18F	19F	20F	18F	19F	20F		18F	19F
Subaru Corp	7270 JP	WEAK BUY	Consumer Discretionary	2,311.50	3,068.00	33%	-0.1	0.5	8.5	10.0	6.8	1.1	1.1	1.0	6.2	6.2	6.3	14.0	11.1	15.0	1,777,565	-27.2%	-37.4%
Yamaha Motor Co Ltd	7272 JP	BUY	Consumer Discretionary	2,187.00	3,139.29	44%	0.0	0.1	7.7	7.6	6.9	1.3	1.1	1.0	3.8	4.2	4.4	17.4	15.5	15.3	764,563	-21.4%	-44.1%
Nikon Corp	7731 JP	WEAK BUY	Consumer Discretionary	1,667.00	2,103.42	26%	0.7	0.0	20.0	12.0	12.5	1.2	1.1	1.0	1.8	3.5	3.6	6.0	9.2	8.2	667,463	-2.9%	-29.5%
Nitori Holdings Co Ltd	9843 JP	WEAK BUY	Consumer Discretionary	14,460.00	17,511.11	21%	0.0	0.1	23.2	23.0	21.2	3.6	3.2	2.8	0.7	0.7	0.7	16.3	15.0	14.4	1,653,136	-11.1%	-10.8%
Fast Retailing Co Ltd	9983 JP	WEAK BUY	Consumer Discretionary	54,140.00	57,064.29	5%	0.2	0.1	38.6	32.3	28.9	6.5	5.5	4.8	0.7	0.9	1.0	18.3	18.7	18.4	5,747,071	13.4%	15.7%
Kirin Holdings Co Ltd	2503 JP	WEAK BUY	Consumer Staples	2,369.50	3,000.83	27%	0.3	0.0	17.3	13.6	13.5	2.6	2.2	2.0	1.7	2.1	2.4	16.0	16.4	16.3	2,164,809	-18.2%	-17.8%
Ajinomoto Co Inc	2802 JP	WEAK BUY	Consumer Staples	1,980.50	2,248.33	14%	0.0	0.1	19.3	19.0	17.3	1.7	1.6	1.5	1.6	1.6	1.8	9.0	8.9	9.3	1,087,618	-4.4%	-7.7%
Japan Tobacco Inc	2914 JP	BUY	Consumer Staples	2,633.50	3,668.92	39%	-0.1	0.1	11.7	12.4	11.6	1.8	1.7	1.6	5.3	5.7	6.1	16.1	14.1	15.7	5,266,000	-13.4%	-27.8%
Seven & i Holdings Co Ltd	3382 JP	BUY	Consumer Staples	5,063.00	5,883.33	16%	0.1	0.2	23.7	21.1	18.2	1.8	1.8	1.7	1.8	1.9	2.1	8.1	8.6	9.3	4,486,283	10.8%	6.0%
Tsuruha Holdings Inc	3391 JP	BUY	Consumer Staples	9,400.00	14,028.57	49%	0.0	0.1	17.9	17.2	15.7	2.4	2.1	2.0	1.5	1.6	1.8	14.2	13.4	13.3	462,814	-28.8%	-40.2%
Shiseido Co Ltd	4911 JP	BUY	Consumer Staples	6,716.00	8,558.67	27%	9.8	0.2	385.9	35.6	29.0	6.2	5.7	4.9	0.4	0.6	0.8	1.5	1.7	19.0	2,684,400	-18.0%	20.8%
FamilyMart UNY Holdings Co Ltd	8028 JP	WEAK SELL	Consumer Staples	13,430.00	9,181.82	-32%	0.3	0.2	53.7	40.3	34.8	3.7	3.1	2.9	0.8	0.9	1.1	5.8	8.0	8.4	1,701,746	19.8%	65.4%
Unicharm Corp	8113 JP	BUY	Consumer Staples	3,533.00	3,964.17	12%	0.2	0.1	39.0	33.6	30.1	5.2	4.8	4.4	0.5	0.7	0.8	13.7	15.2	15.6	2,192,166	4.8%	17.1%
Nomura Real Estate Holdings In	3231 JP	WEAK BUY	Real Estate	2,050.00	2,835.00	38%	0.1	0.0	8.7	8.1	7.7	0.8	0.7	0.7	3.4	3.7	3.8	8.8	9.0	9.0	394,231	-14.5%	-21.1%
Mitsubishi UFJ Financial Group I	8306 JP	BUY	Financials	553.20	822.13	49%	0.0	0.0	7.3	7.4	7.5	0.5	0.4	0.4	3.3	3.9	4.3	6.7	6.1	5.8	7,643,901	-8.7%	-36.2%
Sumitomo Mitsui Financial Group	8316 JP	BUY	Financials	3,767.00	5,520.00	47%	0.1	0.0	7.3	6.9	7.0	0.5	0.5	0.5	4.3	4.6	4.9	7.6	7.3	6.9	5,271,545	-10.5%	-26.1%
Mizuho Financial Group Inc	8411 JP	WEAK BUY	Financials	172.30	208.49	21%	0.0	-0.1	7.9	7.6	8.2	0.5	0.5	0.5	4.4	4.4	4.4	6.6	6.4	5.7	4,372,588	-7.1%	-18.8%
Daiwa Securities Group Inc	8601 JP	WEAK BUY	Financials	579.30	749.43	29%	-0.1	0.1	8.9	10.1	8.9	0.7	0.7	0.7	4.5	4.9	5.5	8.6	7.3	7.9	983,940	-8.6%	-22.7%
Nomura Holdings Inc	8604 JP	WEAK BUY	Financials	435.00	565.80	30%	-0.5	0.7	6.0	12.5	7.2	0.5	0.5	0.5	4.8	3.2	4.2	9.0	3.6	6.7	1,517,953	-17.8%	-38.8%
Dai-ichi Life Holdings Inc	8750 JP	BUY	Financials	1,718.50	2,366.67	38%	-0.2	0.0	6.4	8.4	8.2	0.6	0.5	0.5	2.8	3.1	3.3	8.5	5.8	6.0	2,057,923	-11.4%	-28.5%
Tokio Marine Holdings Inc	8766 JP	BUY	Financials	5,353.00	6,402.73	20%	0.2	0.1	14.7	11.8	10.9	1.0	1.0	1.0	3.0	4.1	3.8	7.3	8.3	8.5	3,852,554	3.3%	1.9%
Mitsubishi Estate Co Ltd	8802 JP	BUY	Real Estate	1,774.50	2,281.67	29%	0.1	0.1	21.6	19.9	19.0	1.5	1.4	1.3	1.3	1.5	1.6	6.9	6.9	6.9	2,469,093	-7.0%	-15.8%
Sumitomo Realty & Developer	8830 JP	WEAK BUY	Real Estate	4,084.00	4,607.27	13%	0.1	0.0	16.2	14.7	14.1	1.7	1.6	1.4	0.6	0.7	0.8	11.3	11.3	10.8	1,944,335	0.5%	5.5%
NTT Urban Development Corp	8933 JP	SELL	Real Estate	1,675.00	306.25	-81%	-0.1	0.0	30.6	32.3	30.9	2.5	2.3	2.2	1.1	1.2	1.3	8.2	7.0	7.1	551,276	49.0%	22.3%
Daiichi Sankyo Co Ltd	4568 JP	HOLD	Health Care	3,531.00	4,006.25	13%	0.0	0.0	41.1	39.5	39.7	2.0	2.0	2.0	2.0	2.0	2.0	4.7	5.3	5.1	2,501,392	-15.9%	13.2%
Olympus Corp	7733 JP	WEAK BUY	Health Care	3,300.00	4,262.31	29%	-0.5	1.1	18.6	36.4	34.8	2.3	2.4	2.2	0.9	0.9	1.2	13.7	7.1	13.3	1,130,954	-20.5%	-27.1%
Obayashi Corp	1802 JP	BUY	Industrials	1,017.00	1,381.43	36%	0.0	0.0	7.3	7.3	7.3	1.1	1.0	0.9	2.8	2.9	3.0	15.3	13.6	12.4	734,497	-5.8%	-27.1%
Komatsu Ltd	6301 JP	BUY	Industrials	2,450.50	3,850.00	57%	0.4	0.1	12.2	9.0	8.3	1.3	1.3	1.2	3.0	4.3	4.8	11.4	14.6	14.6	2,382,505	-23.8%	-42.7%
Kubota Corp	6326 JP	WEAK BUY	Industrials	1,610.50	2,050.71	27%	0.0	0.1	14.0	13.6	12.5	1.5	1.4	1.3	2.1	2.2	2.4	11.4	10.9	11.0	1,983,800	-9.5%	-28.8%
Toshiba Corp	6502 JP	WEAK BUY	Industrials	3,180.00	3,750.88	18%	1.3	-0.9	4.3	1.8	13.5	3.8	1.2	1.1	0.0	0.7	0.9	84.5	9.4		1,863,480	-7.7%	-3.0%
FANUC Corp	6954 JP	HOLD	Industrials	16,770.00	18,615.00	11%	-0.2	-0.1	17.7	21.4	23.7	2.2	2.2	2.2	3.4	4.9	2.6	12.9	10.2	9.4	3,419,723	-20.1%	-42.6%
Mitsubishi Heavy Industries Ltd	7011 JP	HOLD	Industrials	3,967.00	4,574.00	15%	-0.1	0.3	15.7	16.6	12.8	0.7	0.8	0.8	3.1	3.2	3.3	4.9	4.3	6.2	1,337,989	-1.9%	-8.6%
ITOCHU Corp	8001 JP	BUY	Industrials	1,909.00	2,643.75	38%	0.2	0.0	6.9	5.9	5.8	1.1	1.0	0.9	3.7	4.3	4.6	16.8	17.7	15.7	3,026,347	-2.9%	-12.0%
Sumitomo Corp	8053 JP	WEAK BUY	Industrials	1,586.00	2,065.00	30%	0.1	0.0	6.3	5.9	5.9	0.8	0.7	0.6	3.9	5.1	5.2	12.8	12.4	11.4	1,983,749	-12.6%	-20.4%
Mitsubishi Corp	8058 JP	BUY	Industrials	3,117.00	3,862.86	24%	0.2	0.1	9.0	7.6	7.1	0.9	0.8	0.8	3.3	4.1	4.4	10.7	11.7	11.7	4,954,679	0.2%	-4.0%
Kawasaki Kisen Kaisha Ltd	9107 JP	HOLD	Industrials	1,407.00	1,697.50	21%	-3.6	-1.2	17.5		36.1	0.6	0.7	0.7	0.0	0.0	0.5	2.9	-14.3	1.5	132,171	-26.1%	-52.6%
Japan Airlines Co Ltd	9201 JP	BUY	Industrials	3,903.00	4,736.00	21%	0.0	0.0	10.7	11.0	11.2	1.3	1.2	1.1	2.8	2.9	2.9	12.7	11.7	10.2	1,361,910	0.8%	-11.8%
Hitachi Ltd	6501 JP	BUY	Information Technology	3,001.00	4,695.45	56%	0.3	0.0	8.7	6.9	6.7	0.9	0.8	0.7	2.5	2.9	3.2	11.0	12.3	11.4	2,899,111	-21.0%	-33.1%
Advantest Corp	6857 JP	BUY	Information Technology	2,272.00	2,757.42	21%	1.7	-0.2	26.2	9.7	11.7	3.4	2.6	2.3	1.2	3.1	2.6	13.3	30.0	21.4	453,216	-0.6%	5.6%
Canon Inc	7751 JP	WEAK BUY	Information Technology	3,020.00	3,591.23	19%	0.0	0.0	13.1	13.0	13.1	1.1	1.1	1.1	5.3	5.3	5.4	8.8	8.6	8.4	4,029,299	-13.2%	-29.1%
Ricoh Co Ltd	7752 JP	WEAK BUY	Information Technology	1,108.00	1,203.67	9%	-1.3	0.2	13.9	11.6		0.9	0.8	0.8	1.4	1.8	2.3	-17.1	6.2	6.8	825,363	9.9%	2.6%
Nintendo Co Ltd	7974 JP	BUY	Communication Services	29,675.00	50,131.25	69%	0.5	0.3	27.0	17.9	13.7	2.7	2.5	2.3	1.8	2.8	3.7	10.6	14.4	17.1	4,201,194	-14.6%	-20.4%
Nitto Denko Corp	6988 JP	WEAK BUY	Materials	5,570.00	7,591.67	36%	-0.2	0.0	9.2	11.1	10.7	1.3	1.2	1.1	2.9	3.2	3.3	14.5	11.0	10.3	967,661	-30.9%	-47.0%
KDDI Corp	9433 JP	BUY	Communication Services	2,664.00	3,284.12	23%	0.1	0.0	11.3	10.3	10.1	1.7	1.6	1.4	3.4	3.8	4.1	15.6	15.7	14.9	6,737,664	-13.7%	-6.4%
NTT DOCOMO Inc	9437 JP	WEAK BUY	Communication Services	2,466.50	2,815.26	14%	0.0	-0.1	12.6	12.5	13.3	1.6	1.5	1.5	4.1	4.5	4.7	12.6	12.4	11.7	9,325,258	-12.2%	-9.5%
SoftBank Group Corp	9984 JP	BUY	Communication Services	7,347.00	12,960.00	76%	-0.2	0.8	7.4	9.6	5.4	1.6	1.3	1.0	0.6	0.6	0.6	20.9	11.0	15.7	8,085,451	-11.4%	-20.5%
Shikoku Electric Power Co Inc	9507 JP	WEAK BUY	Utilities	1,361.00	1,480.00	9%	-0.1	0.5	15.2	17.7	11.6	0.9	0.9	0.8	2.1	2.3	2.9	6.0	4.7	7.7	3,083,620	-8.5%	6.0%
<b>Hong Kong</b>																							
Brilliance China Automotive Hol	1114 HK	WEAK BUY	Consumer Discretionary	5.83	9.73	67%	0.3	0.2	5.2	4.0	3.4	0.9	0.8	0.7	2.4	2.7	3.3	18.9	21.6	21.1	29,515	-56.9%	-71.9%
Wynn Macau Ltd	1128 HK	WEAK BUY	Consumer Discretionary	16.92	21.69	28%	0.6	0.1	23.0	14.4	13.												



Company	Ticker	Rec. Consensus	Sector	Price	TGT Price Consensus	Upside	EPS Growth		PER			PBV			Dividend Yield			ROE			Market Cap (million)	Price Performance	
							18F	19F	18F	19F	20F	18F	19F	20F	18F	19F	20F	18F	19F	20F		18F	19F
People's Insurance Co Group of	1339 HK	WEAK BUY	Financials	3.08	3.84	25%	-0.1	0.1	6.5	7.2	6.3	0.8	0.7	0.6	1.2	1.4	1.5	12.8	10.6	11.8	254,652	-10.7%	-24.9%
China Cinda Asset Management	1359 HK	WEAK BUY	Financials	1.95	2.55	31%	0.0	0.1	3.6	3.7	3.3	0.5	0.5	0.4	7.9	6.9	7.9	14.5	12.4	12.5	74,421	-11.4%	-33.4%
Industrial & Commercial Bank of	1398 HK	BUY	Financials	5.59	7.07	27%	0.1	0.1	6.2	5.8	5.4	0.8	0.8	0.7	4.9	5.2	5.6	14.1	13.8	13.5	2,118,711	0.9%	-14.9%
New World Development Co Ltd	17 HK	BUY	Real Estate	10.80	13.72	27%	0.2	0.0	13.7	11.6	11.7	0.5	0.5	0.5	4.4	4.7	4.9	3.9	4.4	4.3	110,181	-2.2%	-12.9%
Swire Pacific Ltd	19 HK	BUY	Real Estate	82.60	95.75	16%	0.4	0.4	26.1	18.7	13.9	0.5	0.5	0.5	2.5	3.1	3.9	2.4	3.6	3.4	113,088	-3.8%	9.6%
Ping An Insurance Group Co of	2318 HK	BUY	Financials	67.95	98.22	45%	0.3	0.2	14.2	10.8	8.9	2.4	2.0	1.7	1.9	3.5	4.1	18.1	19.6	20.6	1,213,047	-2.6%	-17.2%
PICC Property & Casualty Co Ltd	2328 HK	BUY	Financials	7.92	9.78	23%	-0.1	0.1	6.9	7.5	6.6	1.1	1.1	0.9	3.7	3.3	3.6	17.3	14.1	14.2	175,718	-5.5%	-25.2%
China Pacific Insurance Group C	2601 HK	BUY	Financials	25.00	37.48	50%	0.1	0.3	12.8	11.5	9.1	1.4	1.3	1.2	3.9	4.3	5.3	11.0	12.5	14.5	279,204	-12.7%	-34.2%
China Life Insurance Co Ltd	2628 HK	WEAK BUY	Financials	16.66	21.86	31%	-0.1	0.3	12.6	14.1	10.7	1.3	1.2	1.1	2.8	2.5	3.3	10.1	9.1	11.4	614,225	-13.2%	-32.4%
Standard Chartered PLC	2888 HK	WEAK BUY	Financials	60.60	69.06	14%	0.3	0.2	14.4	11.1	9.3	0.6	0.6	0.5	1.6	2.8	3.9	3.7	4.9	5.9	200,466	-15.2%	-27.6%
Bank of Communications Co Ltd	3328 HK	WEAK BUY	Financials	6.11	6.26	3%	0.0	0.1	5.9	5.6	5.3	0.6	0.6	0.6	5.0	5.5	5.9	11.0	10.8	10.8	478,350	11.7%	2.2%
China Merchants Bank Co Ltd	3968 HK	BUY	Financials	28.85	35.26	22%	0.1	0.1	9.1	7.9	7.0	1.4	1.2	1.1	3.2	3.8	4.4	16.3	16.4	16.7	734,126	6.5%	-11.7%
Bank of China Ltd	3988 HK	BUY	Financials	3.41	4.33	27%	0.0	0.1	5.1	4.9	4.6	0.6	0.6	0.5	5.9	6.3	6.7	12.2	11.9	11.8	1,148,919	-7.6%	-15.7%
Wharf Holdings Ltd/The	4 HK	WEAK BUY	Real Estate	20.95	26.57	27%	-0.2	0.1	7.6	9.0	8.6	0.5	0.4	0.4	3.6	3.5	3.7	3.5	4.8	4.8	63,837	-18.2%	-32.0%
HSBC Holdings PLC	5 HK	WEAK BUY	Financials	65.05	75.87	17%	0.1	0.0	12.4	10.8	10.8	1.0	1.0	1.0	6.2	6.2	6.2	7.3	8.8	9.1	1,303,312	-10.4%	-19.5%
CITIC Securities Co Ltd	6030 HK	BUY	Financials	14.06	17.17	22%	0.0	0.1	13.4	13.7	12.2	1.0	1.0	0.9	2.4	2.9	3.3	7.9	7.1	7.6	212,242	-6.3%	-16.8%
Haitong Securities Co Ltd	6837 HK	BUY	Financials	7.93	10.18	28%	-0.3	0.2	9.5	12.6	10.2	0.7	0.7	0.6	3.3	2.3	2.9	7.7	5.2	6.0	115,000	7.7%	-33.4%
China Overseas Land & Investm	688 HK	BUY	Real Estate	26.85	32.52	21%	0.1	0.2	8.2	7.3	6.2	1.2	1.0	0.9	3.2	3.5	4.2	15.3	14.5	15.3	293,626	8.5%	-4.1%
China Construction Bank Corp	939 HK	BUY	Financials	6.47	8.78	36%	0.1	0.1	5.9	5.5	5.1	0.8	0.8	0.7	5.1	5.5	5.9	14.4	14.2	13.9	1,625,508	-9.5%	-15.0%
China Taiping Insurance Holding	966 HK	BUY	Financials	20.35	35.21	73%	0.7	0.2	13.5	7.9	6.6	1.2	1.0	0.9	0.6	0.9	1.1	9.3	13.0	14.1	73,138	-14.3%	-32.8%
China CITIC Bank Corp Ltd	998 HK	BUY	Financials	4.71	5.72	21%	0.1	0.1	4.9	4.6	4.3	0.5	0.5	0.5	5.1	6.4	6.8	11.2	11.2	11.0	282,755	0.0%	-6.5%
Sinopharm Group Co Ltd	1099 HK	BUY	Health Care	31.60	41.95	33%	0.1	0.1	15.2	13.4	11.8	2.1	1.9	1.7	1.8	2.3	2.6	15.2	15.5	15.3	93,756	4.3%	-7.6%
CK Hutchison Holdings Ltd	1 HK	BUY	Industrials	76.05	104.80	38%	0.1	0.1	8.6	7.7	7.0	0.7	0.6	0.6	3.7	4.1	4.5	8.3	8.4	8.8	293,074	-9.6%	-23.4%
China Southern Airlines Co Ltd	1055 HK	BUY	Industrials	4.67	5.95	27%	-0.4	0.4	6.8	11.8	8.2	0.8	0.8	0.7	3.3	1.4	2.4	13.9	7.0	9.4	84,606	-17.8%	-44.7%
China Railway Construction Corp	1186 HK	BUY	Industrials	10.92	12.04	10%	0.2	0.1	8.3	7.0	6.2	0.9	0.8	0.7	1.9	2.2	2.5	11.4	12.0	12.3	169,902	40.9%	17.3%
China Communications Construc	1800 HK	BUY	Industrials	7.39	9.63	30%	0.1	0.1	5.7	5.2	4.7	0.6	0.5	0.5	3.4	3.8	4.2	11.3	11.0	11.0	185,758	3.1%	-20.3%
China Machinery Engineering Co	1829 HK	BUY	Industrials	3.85	5.40	40%	0.2	0.0	7.2	5.8	5.6	0.8	0.8	0.7	5.3	6.6	7.4	11.8	14.0	14.3	15,884	5.8%	-22.5%
China Everbright International L	257 HK	BUY	Industrials	7.33	8.87	21%	0.1	0.1	9.4	8.5	8.0	1.6	1.2	1.1	3.5	3.5	3.9	18.6	15.4	15.0	44,967	-23.7%	-32.3%
CITIC Ltd	267 HK	HOLD	Industrials	12.54	11.10	-11%	0.2	0.1	8.7	7.2	6.7	0.7	0.6	0.6	2.8	3.2	3.4	8.4	8.3	8.7	363,628	18.4%	9.6%
Cathay Pacific Airways Ltd	293 HK	BUY	Industrials	11.16	13.59	22%	-1.5	2.0	39.3	12.9		0.8	0.7	0.7	0.2	0.9	2.6	8.2	1.7	5.3	43,902	-7.3%	-11.3%
China State Construction Intern	3311 HK	BUY	Industrials	6.18	9.12	48%	0.0	0.2	5.3	5.3	4.5	0.9	0.7	0.7	5.9	5.7	6.5	19.7	14.8	15.0	31,204	-21.6%	-45.6%
China Railway Group Ltd	390 HK	BUY	Industrials	7.19	8.05	12%	0.2	0.2	9.9	8.2	6.9	1.0	0.9	0.8	1.7	2.1	2.3	10.9	11.5	11.8	180,491	23.6%	19.9%
China Eastern Airlines Corp Ltd	670 HK	BUY	Industrials	4.17	5.38	29%	-0.3	0.4	8.3	12.0	8.6	0.9	0.9	0.8	3.8	0.9	1.5	12.4	7.3	9.9	73,952	-15.8%	-33.2%
Air China Ltd	753 HK	BUY	Industrials	6.38	7.93	24%	-0.3	0.4	8.8	12.8	8.9	0.9	0.9	0.8	2.5	1.6	2.5	11.5	7.1	9.4	115,913	-11.8%	-35.3%
Tencent Holdings Ltd	700 HK	BUY	Communication Services	316.80	382.46	21%	0.2	0.2	40.3	33.0	27.6	11.3	7.8	6.2	0.3	0.3	0.4	31.2	26.8	24.2	3,012,211	-18.2%	-27.0%
ZTE Corp	763 HK	WEAK BUY	Information Technology	14.32	16.49	15%	-2.3	-1.7	11.4		12.7	1.5	1.6	1.5	2.2	0.0	2.1	14.5	-18.7	13.2	87,329	13.2%	-51.8%
Lenovo Group Ltd	992 HK	WEAK BUY	Information Technology	5.16	6.18	20%	-12.0	0.3		15.0	11.6	2.1	1.9	1.7	3.2	3.9	4.6	-3.4	12.9	15.8	61,996	27.1%	13.7%
China National Building Material	3323 HK	WEAK BUY	Materials	5.17	6.76	31%	0.9	-0.1	7.4	3.9	4.2	0.5	0.5	0.5	2.9	6.3	6.0	7.3	15.0	12.8	43,523	-27.4%	-34.7%
West China Cement Ltd	2233 HK	BUY	Materials	0.98	1.23	25%	1.4	0.0	7.6	3.2	3.3	0.7	0.6	0.5	4.2	7.9	11.8	10.8	20.4	18.7	5,326	-17.6%	-19.9%
China Telecom Corp Ltd	728 HK	WEAK BUY	Communication Services	3.95	4.72	19%	0.1	0.1	15.4	13.9	12.8	0.9	0.8	0.8	2.8	3.0	3.2	5.6	6.1	6.4	319,683	9.1%	5.9%
China Unicom Hong Kong Ltd	762 HK	BUY	Communication Services	8.36	12.08	45%	1.3	0.6	59.9	26.2	16.7	0.7	0.7	0.7	0.7	1.6	2.5	1.3	2.7	4.2	255,800	-11.2%	-22.9%
China Mobile Ltd	941 HK	BUY	Communication Services	77.35	87.42	13%	0.0	0.0	12.2	12.0	12.0	1.4	1.3	1.2	8.1	4.1	4.1	11.5	11.4	10.7	1,584,802	11.2%	-0.8%
<b>Singapore</b>																							
Thai Beverage PCL	THBEV SP	BUY	Consumer Staples	0.62	0.75	23%	0.0	0.1	16.0	15.4	14.1	2.7	2.7	2.4	3.3	3.3	3.7	17.1	17.9	18.1	15,443	-12.1%	-32.4%
CapitaLand Ltd	CAPL SP	BUY	Real Estate	3.10	4.03	30%	0.1	0.0	15.2	13.4	13.6	0.7	0.7	0.7	3.4	3.9	4.0	6.4	6.3	5.7	12,905	3.7%	-15.1%
DBS Group Holdings Ltd	DBS SP	BUY	Financials	23.72	29.89	26%	0.3	0.1	14.0	10.6	9.6	1.3	1.3	1.2	2.7	5.0	5.2	9.8	12.0	12.6	60,499	-6.5%	-8.4%
Hongkong Land Holdings Ltd	HKL SP	WEAK BUY	Real Estate	6.59	7.74	17%	0.1	0.0	16.2	15.3	14.6	0.5	0.4	0.4	3.0	3.2	3.3	3.0	2.7	2.8	15,505	-7.6%	-7.7%
Oversea-Chinese Banking Corp	OCBC SP	BUY	Financials	11.36	13.73	21%	0.2	0.1	11.8	10.2	9.6	1.2	1.2	1.1	3.3	3.8	4.1	10.9	11.8	11.7	48,281	1.1%	-12.3%
Singapore Exchange Ltd	SGX SP	WEAK BUY	Financials	7.25	7.88	9%	0.0	0.1	20.8	20.7	19.4	7.0	7.1	6.8	4.1	4.2	4.4	34.8	34.3	35.7	7,759	2.8%	-4.2%
United Overseas Bank Ltd	UOB SP	BUY	Financials	24.93	30.66	23%	0.2	0.1	12.4	10.4	9.7	1.2	1.1	1.1	3.0	4.8	5.1	10.1	11.2	11.5	41,493	-5.1%	-6.8%
Keppel Corp Ltd	KEP SP	BUY	Industrials	6.05	7.97	32%	0.1	0.1	12.1	11.1	10.5	0.9	0.9	0.9	3.3	4.7	4.3	6.1	8.1	8.4	10,965	-7.4%	-21.6%
Singapore Telecommunications	ST SP	BUY	Communication Services	2.93	3.62	24%	-0.2	0.1	12.6	14.9	14.0	1.6	1.6</										